

*Stat*  
*No. 7*  
*Review*  
SOCIAL SCIENCES



JULY 1958



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED  
BY THE DIRECTOR OF THE BUREAU OF THE BUDGET  
(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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WASHINGTON 25, D.C. - PRICE 15 CENTS  
SUBSCRIPTION PRICE: \$1.50 A YEAR; 40 CENTS  
ADDITIONAL FOR FOREIGN MAILING

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## CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, MARCH 31, 1958

Due to a greater reduction in current liabilities than in current assets the net working capital of U. S. corporations continued to increase in the first quarter of 1958 according to the latest estimates made public by the Securities and Exchange Commission. Net working capital on March 31, 1958 amounted to \$114.8 billion, an increase of \$1.4 billion during the first quarter. The increase reflected a drop of \$8.5 billion in current liabilities offset in part by a \$7.1 billion decline in current assets. Both total current assets and total current liabilities experienced their sharpest decline since the quarterly series began in the mid-forties.

Combined holdings of cash and government securities were \$48.0 billion, a decline of \$3.5 billion from the year-end level. The ratio of these two items to total current liabilities, one measure of corporate liquidity, was 41 percent at the end of the first quarter 1958. This ratio has shown little change since the early part of 1956 and is similar to the ratio that prevailed in the very early 1940's.

Other notes and accounts receivable were estimated at \$94.6 billion, a quarterly decline of \$2.9 billion, with manufacturing and trade groups accounting for \$2.0 billion of the decline. Inventories amounted to \$81.4 billion, compared to \$82.2 billion three months ago and \$82.3 billion a year ago. Inventories for manufacturing firms dropped by \$1.1 billion in the first three months of 1958 while inventories of trade firms had a small increase.

At the end of March 1958, trade notes and accounts payable amounted to \$73.2 billion, a decline of \$4.4 billion for the first quarter. The reserve for Federal income tax liabilities was estimated at \$12.8 billion, a drop of \$3.2 billion for the quarter due mostly to larger tax payments made on unpaid 1957 Federal tax liability and smaller tax accruals as a result of lower corporate earnings in the first quarter. Other current liabilities decreased about \$700 million for the period.

The communication, electric and gas utilities, and finance groups had a combined gain of \$1.5 billion in net working capital. An increased volume of securities offerings in these groups contributed to this increase during the first quarter. The changes in the working capital position in other major groups were small and offset each other.

In addition to their increase in net working capital, corporations invested \$6.9 billion in other capital assets principally for capital expansion. To finance this \$8.3 billion expansion, corporations obtained about 65 percent of the necessary funds from internal sources - retained earnings and depreciation accruals. External sources provided the balance of the funds needed and consisted of \$2.5 billion from net long-term borrowings and \$300 million of net new offerings of equity securities.

The accompanying table gives the aggregate estimates of current assets and current liabilities of all U. S. corporations, excluding banks, insurance companies, and savings and loan associations.

# CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

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(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters				
				1957				1958
	1954	1955	1956	Mar.	June	Sept.	Dec.	Mar.
<u>Current Assets</u>								
Cash on hand and in banks .....	33.4	34.6	35.1	32.3	33.0	33.7	35.0	32.6
U. S. Government securities .....	19.2	23.0	18.2	17.7	15.4	15.7	16.5	15.4
Receivables from U. S. Government <sup>2/</sup> .....	2.4	2.3	2.6	2.5	2.5	2.4	2.8	2.7
Other notes and accounts receivable .....	71.2	87.1	94.5	94.9	96.1	98.7	97.5	94.6
Inventories .....	65.3	72.8	80.4	82.3	82.4	83.2	82.2	81.4
Other current assets <sup>3/</sup> .....	3.1	4.7	5.1	5.5	5.4	5.7	5.9	6.2
Total Current Assets .....	194.6	224.5	235.9	235.2	234.9	239.5	239.9	232.8
<u>Current Liabilities</u>								
Advance and prepayments, U.S. Gov't. <sup>2/</sup> .....	2.4	2.3	2.4	2.5	2.6	2.6	2.3	2.1
Other notes and accounts payable .....	59.3	73.5	78.0	77.0	77.3	78.3	77.6	73.2
Federal income tax liabilities .....	15.5	19.3	17.9	15.4	13.1	14.8	16.0	12.8
Other current liabilities .....	22.5	26.5	28.6	29.4	29.7	31.0	30.6	29.9
Total Current Liabilities .....	99.7	121.5	126.8	124.2	122.8	126.6	126.5	118.0
Net Working Capital .....	94.9	103.0	109.1	111.0	112.1	112.9	113.5	114.8

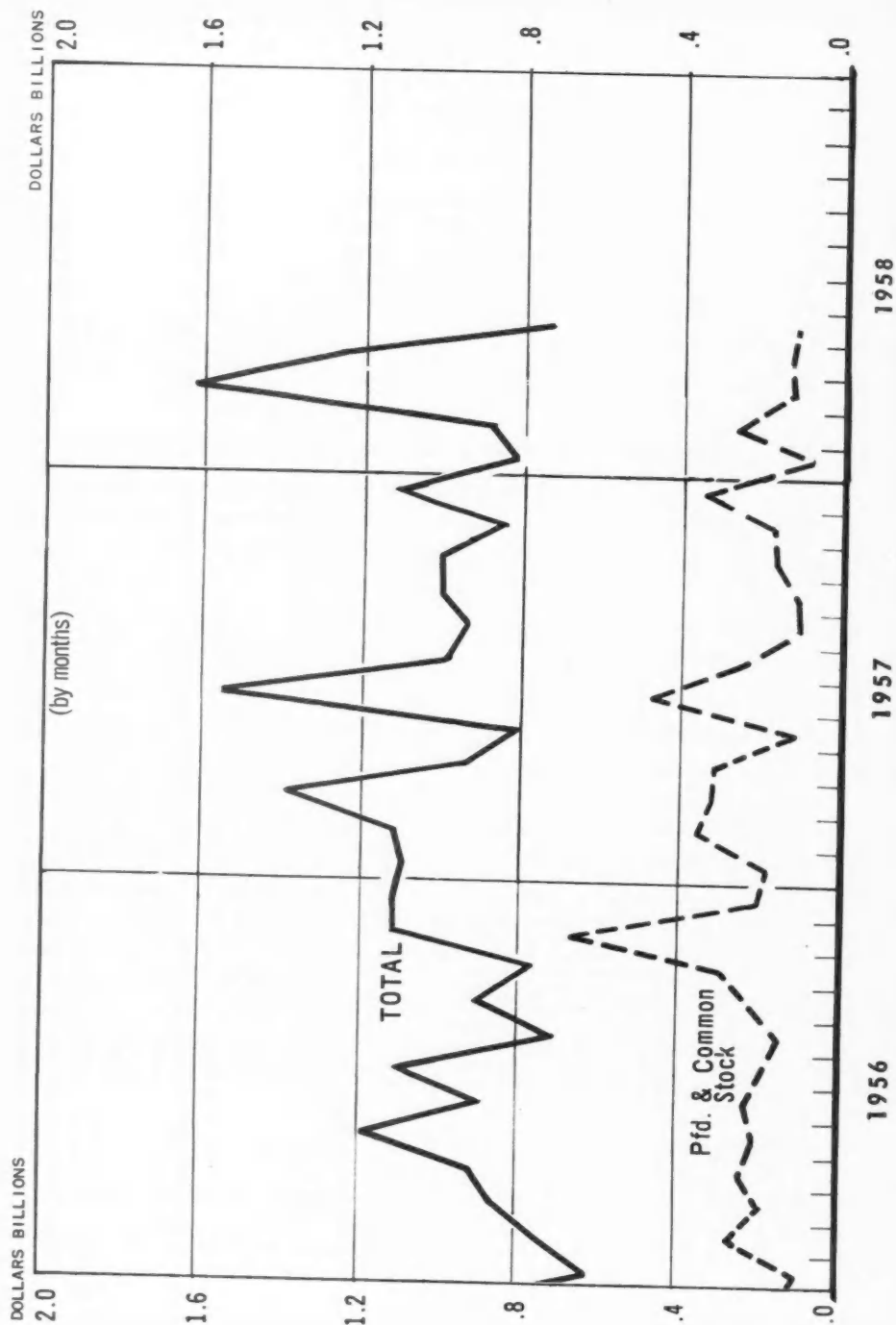
<sup>1/</sup> All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1955 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1955 are based on data compiled from many different sources, including data on corporations registered with this Commission.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: This table contains revised estimates for 1954-57. Data for prior periods remain unchanged. Figures are rounded and will not necessarily add to totals.

## CORPORATE OFFERINGS — 1956 - 1958



# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958			
			Jan.-May	Jan.-May	Mar.	Apr.	May
ALL OFFERINGS.....	22,405,413	30,570,624	11,912,707	19,031,795	3,959,042	6,981,111 <sup>1/</sup>	2,131,598
Corporate.....	10,938,718	12,883,533	5,319,805	5,298,822	1,623,330	1,250,651	734,472
Non-corporate.....	11,466,695	17,687,090	6,592,903	13,732,973	2,335,712	5,730,460 <sup>1/</sup>	1,397,126

## Corporate Offerings, By Industry

Manufacturing.....	3,647,243	4,233,708	1,810,589	1,446,909	240,490	651,328	219,963
Mining.....	455,523	288,574	110,922	101,785	22,406	38,759	8,336
Electric, gas and water.....	2,529,175	3,938,087	1,756,744	1,774,519	415,220	317,755	342,181
Railroad.....	382,012	343,647	195,543	157,398	40,036	19,549	12,000
Other transportation.....	342,000	479,921	163,430	158,705	29,081	48,989	10,651
Communication.....	1,419,457	1,461,748	567,478	1,033,140	800,418	77,707	33,617
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	570,927	525,217	50,032	67,054	86,017
Commercial and other.....	307,355	342,435	144,170	101,149	25,647	29,508	21,708

## Corporate Offerings, By Type of Offering

Public.....	7,052,574	8,958,974	3,857,933	4,058,144	1,283,242	1,030,173	509,418
Registered under 1933 Act.....	6,138,792	8,171,410	3,545,781	3,822,806	1,232,395	995,372	479,036
Unregistered.....	913,782	787,564	312,151	235,338	50,847	34,801	30,381
Railroad.....	370,362	343,647	195,543	157,398	40,036	19,549	12,000
Issues \$100,000 - \$300,000 in size .....	176,096	114,433	49,108	40,840	6,310	9,047	9,958
Other.....	367,324	329,484	67,501	37,100	4,502	6,205	8,423
Private.....	3,886,144	3,924,559	1,461,872	1,240,678	340,088	220,478	225,055

## Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	5,516,972	9,600,598	2,991,501	7,356,652	1,801,906	4,268,652	368,297
Federal agency (issues not guaranteed).....	169,450	571,550	197,000	1,937,413	0	522,985	0
State and municipal.....	5,446,420	6,958,152	3,059,582	3,832,670	524,355	797,617 <sup>1/</sup>	828,776
Foreign government and international.....	300,343	504,898	331,796	586,188	0	138,706	197,303
Non-profit institutions.....	33,510	51,892	13,025	20,050	9,450	2,500	2,750

<sup>1/</sup> Revised.

(See Explanatory Notes, page 18)

1958

1957

1956

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

### BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958				
			Jan.-May	Jan.-May	March	April	May	
Total corporate.....	10,938,718	12,883,533	5,319,805	5,298,822	1,623,330	1,250,651	734,472	
Bonds.....	8,002,100	9,956,869	4,046,498	4,580,330	1,494,217	1,120,646	614,962	
Publicly offered.....	4,225,106	6,117,952	2,621,521	3,379,315	1,164,576	920,469	391,407	
Privately offered.....	3,776,994	3,838,917	1,424,977	1,201,015	329,642	200,178	223,555	
Preferred stock.....	635,527	410,504	170,503	259,571	68,587	41,257	35,875	
Common stock.....	2,301,091	2,516,160	1,102,804	458,922	60,525	88,747	83,635	
Manufacturing.....	3,647,243	4,233,708	1,810,589	1,446,909	240,490	651,328	219,963	
Bonds.....	2,919,165	2,858,168	1,271,710	1,309,844	218,629	625,952	214,932	
Preferred stock.....	164,364	93,699	10,507	18,510	146	17,600	0	
Common stock.....	563,715	1,281,841	528,373	118,555	21,715	7,777	5,031	
Mining.....	455,523	288,574	110,922	101,785	22,406	38,759	8,336	
Bonds.....	281,363	203,734	79,858	72,436	20,249	32,349	5,000	
Preferred stock.....	16,990	6,076	5,626	2,488	0	2,488	0	
Common stock.....	157,170	78,763	25,438	26,861	2,158	3,922	3,336	
Electric, gas and water.....	2,529,175	3,938,087	1,756,744	1,774,519	415,220	317,755	342,181	
Bonds.....	1,815,809	3,133,710	1,257,367	1,408,827	327,922	286,801	272,030	
Preferred stock.....	396,845	247,071	125,544	210,119	66,000	5,000	35,500	
Common stock.....	316,521	557,306	373,833	155,574	21,298	25,954	34,652	
Railroad.....	382,012	343,647	195,543	157,398	40,036	19,549	12,000	
Bonds.....	380,811	343,647	195,543	157,398	40,036	19,549	12,000	
Preferred stock.....	0	0	0	0	0	0	0	
Common stock.....	1,201	0	0	0	0	0	0	
Other transportation.....	342,000	479,921	163,430	158,705	29,081	48,989	10,651	
Bonds.....	279,894	450,472	149,803	147,374	29,081	42,239	6,370	
Preferred stock.....	5,675	418	125	0	0	0	0	
Common stock.....	56,430	29,032	13,502	11,331	0	6,750	4,281	
Communication.....	1,419,457	1,461,748	567,478	1,033,140	800,418	77,707	33,617	
Bonds.....	725,544	1,322,199	535,660	999,142	799,918	49,075	33,617	
Preferred stock.....	12,565	39,220	13,281	8,805	0	4,530	0	
Common stock.....	681,347	100,330	18,538	25,193	500	24,102	0	
Financial and real estate (excluding investment companies)...	1,855,953	1,795,413	570,927	525,217	50,032	67,054	86,017	
Bonds.....	1,364,232	1,380,859	455,488	401,269	34,366	38,523	51,550	
Preferred stock.....	30,255	14,382	9,234	18,161	1,921	11,389	125	
Common stock.....	461,465	400,171	106,205	105,786	13,745	17,142	34,342	
Commercial and other.....	307,355	342,435	144,170	101,149	25,647	29,508	21,708	
Bonds.....	235,282	264,080	101,070	84,039	24,017	26,158	19,464	
Preferred stock.....	8,833	9,638	6,185	1,488	520	250	250	
Common stock.....	63,241	68,717	36,915	15,621	1,110	3,100	1,994	

(See Explanatory Notes, page 18)



# SECURITIES OFFERINGS

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## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1956	1957	1957	1958			
			Jan.-May	Jan.-May	Mar.	Apr.	May
All corporate offerings.....	10,748,836	12,661,300	5,220,454	5,219,767	1,607,646	1,231,601	719,190
New money.....	9,662,952	11,783,879	4,754,821	4,659,654	1,525,228	1,032,116	558,785
Plant and equipment.....	6,709,126	9,039,778	3,800,370	3,871,938	1,390,176	865,353	446,388
Working capital.....	2,953,826	2,744,101	954,451	787,715	135,052	166,763	112,397
Retirements of securities.....	364,459	214,294	79,828	336,760	47,044	107,164	94,909
Other purposes.....	721,424	663,127	385,806	223,353	35,374	92,321	65,496
Manufacturing.....	3,578,502	4,153,534	1,773,827	1,422,983	236,844	642,498	216,584
New money.....	2,944,378	3,764,423	1,526,933	1,182,949	192,807	529,210	156,593
Plant and equipment.....	1,928,034	2,644,460	1,138,756	904,758	121,829	431,781	114,583
Working capital.....	1,016,344	1,119,963	388,177	278,191	70,978	97,429	42,010
Retirements of securities.....	242,684	49,131	24,245	119,379	41,186	44,745	23,893
Other purposes.....	391,440	339,980	222,650	120,655	2,851	68,544	36,098
Mining.....	435,691	276,809	105,384	98,826	22,094	37,521	7,996
New money.....	304,909	242,826	87,162	83,228	21,603	28,641	6,334
Plant and equipment.....	211,029	159,783	57,250	56,410	20,464	14,732	3,323
Working capital.....	93,880	83,042	29,912	26,818	1,139	13,909	3,012
Retirements of securities.....	37,849	6,838	1,448	562	67	248	248
Other purposes.....	92,934	27,145	16,774	15,035	424	8,633	1,414
Electric, gas and water.....	2,487,493	3,871,899	1,727,014	1,747,143	409,343	313,556	336,677
New money.....	2,409,885	3,659,189	1,596,683	1,663,626	386,124	291,303	300,331
Plant and equipment.....	2,394,928	3,645,919	1,587,854	1,645,505	386,124	284,309	296,823
Working capital.....	14,957	13,271	8,829	18,121	0	6,995	3,508
Retirements of securities.....	13,794	51,200	41,672	58,994	0	22,200	36,144
Other purposes.....	63,814	161,430	88,658	24,523	23,219	53	202
Railroad.....	378,159	340,244	193,651	155,532	39,410	19,393	11,845
New money.....	365,447	326,409	193,651	126,371	34,500	19,393	11,845
Plant and equipment.....	365,447	326,409	193,651	108,773	18,858	19,393	9,889
Working capital.....	0	0	0	17,597	15,641	0	1,956
Retirements of securities.....	12,713	13,835	0	29,161	4,910	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	335,772	475,421	161,151	157,129	28,960	48,024	10,349
New money.....	322,855	465,095	159,615	154,803	27,922	47,979	10,349
Plant and equipment.....	298,537	456,665	153,258	147,977	27,384	47,587	5,742
Working capital.....	24,318	8,430	6,357	6,826	538	393	4,607
Retirements of securities.....	7,147	204	0	0	0	0	0
Other purposes.....	5,770	10,122	1,537	2,326	1,038	44	0
Communication.....	1,405,006	1,444,446	560,434	1,026,071	796,773	76,115	33,233
New money.....	1,371,471	1,427,977	550,922	908,869	796,773	38,879	3,267
Plant and equipment.....	1,369,832	1,425,696	548,981	908,677	796,773	38,817	3,267
Working capital.....	1,639	2,281	1,941	192	0	62	0
Retirements of securities.....	20,674	3,904	917	117,202	0	37,236	29,966
Other purposes.....	12,861	12,566	8,595	0	0	0	0
Financial and real estate (excluding investment companies)....	1,831,550	1,768,353	560,546	513,785	49,287	65,367	81,475
New money.....	1,703,487	1,635,740	525,945	453,654	42,864	49,067	56,707
Plant and equipment.....	39,038	241,464	69,299	41,770	6,846	7,659	4,983
Working capital.....	1,664,449	1,394,276	456,646	411,884	36,019	41,408	51,724
Retirements of securities.....	16,947	67,314	6,345	6,635	478	1,807	1,238
Other purposes.....	111,116	65,298	28,256	53,496	5,944	14,493	23,531
Commercial and other.....	296,663	330,593	138,448	98,298	24,934	29,127	21,032
New money.....	240,521	262,220	113,911	86,154	22,635	27,644	13,359
Plant and equipment.....	102,281	139,382	51,322	58,067	11,897	21,076	7,778
Working capital.....	138,239	122,838	62,589	28,086	10,738	6,568	5,581
Retirements of securities.....	12,652	21,788	5,201	4,827	402	929	3,421
Other purposes.....	43,491	46,585	19,336	7,318	1,897	554	4,251

(See Explanatory Notes, page 18)

SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1</sup>

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years			Data by Quarters				
	1955	1956	1957	1957				1958
				Jan.- Mar.	Apr.- June	July Sept.	Oct.- Dec.	Jan.- Mar.
1. Currency and Deposits	3.8	4.9	5.7	.1	.7	2.2	2.6	.4
a. Currency	.4	*	*	-.6	.5	-.1	.2	-.4
b. Demand deposits	-.1	.6	-.9	-1.5	-1.3	.7	1.3	-2.4
c. Time and savings deposits <sup>2/</sup>	3.5	4.3	6.6	2.3	1.6	1.6	1.1	3.2
2. Savings and Loan Association shares	4.8	4.8	4.8	1.0	1.6	.5	1.7	1.3
3. Securities	6.3	5.2	6.0	2.4	1.0	2.2	.4	.4
a. U. S. Savings bonds	.3	-.1	-1.9	-.6	-.5	-.5	-.4	*
b. Other U. S. Government	1.6	1.5	2.0	1.2	-.3	1.3	-.2	-.8
c. State and local government	1.7	1.4	2.0	.7	.4	.6	.3	.5
d. Corporate and other	2.7	2.3	4.0	1.1	1.4	.8	.7	.7
(1) Bonds and notes	1.6	.8	2.7	.8	.8	.8	.4	.5
(2) Investment company shares <sup>3/</sup>	.8	.9	1.0	.3	.2	.3	.2	.2
(3) Other preferred and common stock	.3	.4	.3	.1	.4	-.3	.1	-.1
4. Private	7.6	8.0	7.8	1.9	1.8	2.2	1.9	1.9
a. Insurance reserves	4.2	4.4	3.6	.8	.8	1.1	.9	.8
b. Insured pension reserves	1.3	1.2	1.6	.4	.4	.4	.4	.4
c. Non-insured pension funds	2.1	2.4	2.7	.7	.7	.7	.7	.6
5. Government insurance and pension reserves <sup>4/</sup>	3.1	3.5	3.1	.7	1.4	.8	.2	-.1
6. Increase in individuals' debts	18.6	12.8	10.8	.7	3.7	2.9	3.4	-.2
a. Mortgage debt <sup>5/</sup>	11.9	10.4	8.2	1.9	2.2	2.2	1.9	1.5
b. Consumer indebtedness <sup>6/</sup>	6.1	3.1	2.6	-.9	1.5	.7	1.3	-1.7
c. Securities loans <sup>7/</sup>	.6	-.8	-.1	-.3	.1	*	.2	*
7. Net financial saving(1+2+3+4+5-6)	6.9	13.6	16.6	5.3	2.9	4.9	3.4	4.1
8. Non-farm homes <sup>8/</sup>	17.3	16.2	15.2	3.1	3.8	4.3	4.0	3.0
9. Construction and equipment of non-profit institutions	2.0	2.1	2.4	.5	.6	.7	.7	.6
10. Consumer durable goods	35.7	34.0	35.0	8.1	8.9	8.4	9.7	7.0
11. Total gross saving(7+8+9+10)	61.9	65.9	69.2	17.2	16.2	18.2	17.7	14.7

\* Indicates less than \$50 million.

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

<sup>2/</sup> Includes shares and deposits in credit unions and the postal savings system.

<sup>3/</sup> Includes closed-end investment companies as well as mutual funds.

<sup>4/</sup> Includes Social Security funds, state and local retirement systems, etc.

<sup>5/</sup> Mortgage debt to institutions on one-to-four-family nonfarm dwellings.

<sup>6/</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.

<sup>7/</sup> Change in bank loans made for the purpose of purchasing or carrying securities.

<sup>8/</sup> Construction of one-to-four family nonfarm dwellings less net acquisitions of properties by non-individuals.

Individuals in the United States saved \$4.1 billion in financial form <sup>2/</sup> during the first quarter of 1958, according to estimates made public by the Securities and Exchange Commission. This compares with \$3.4 billion of saving in the fourth quarter of 1957 and \$5.5 billion in the first quarter of 1957.

Although net financial saving was \$1.5 billion less than in the first quarter of 1957, there was a record increase in savings accounts at banks. This reflected a more cautious attitude on the part of many individuals as well as a shift from other saving media bearing lower rates of return. There was a substantial reduction in U. S. Government obligations and a sharp drop in individuals' checking accounts. As compared with the first quarter of last year, other securities investments, including corporate stocks and bonds, Federal agency and state and local issues, also were moderately lower. Holdings of U. S. savings bonds were unchanged during the first quarter of 1958. There was a greater increase in shares of savings and loan associations than in the same period of 1957. Individuals' equity in private insurance and pension fund reserves increased at about the same quarterly rate as last year, but their equity in government insurance and pension reserves declined, chiefly reflecting substantial unemployment payments. Consumer indebtedness was reduced by more than a seasonal amount and the increase in mortgage debt was less than in any quarter of 1957.

Individuals' holdings of securities in the first quarter of 1958 increased by \$400 million, the same as in the preceding quarter, but a substantial decline from the \$2.4 billion of such saving in the first quarter of 1957. Individuals liquidated \$800 million of U. S. government securities (other than saving bonds) as compared to a net investment of \$1.2 billion in the first quarter of 1957. As noted above there was no appreciable change in individuals' holdings of U. S. saving bonds, the large redemptions in recent quarters apparently having tapered off. Individuals increased their holdings of state and local government obligations by \$500 million, \$200 million less than in the same period in 1957.

<sup>1/</sup> Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions in the forms specified.

<sup>2/</sup> Individuals' saving in the form of cash and deposits, savings and loan association shares, and securities, as well as insurance and pension reserves, net of the increase in individuals' debt.

Net investments in corporate and other securities in the first quarter of this year amounted to \$700 million, a decline from the \$1.1 billion saved in this form during the corresponding period of last year. Although the volume of corporate bond offerings was at a very high level, it is estimated that institutional investors absorbed proportionately more of these issues, resulting in lower amounts being added to individuals' holdings. Individuals' net purchases of mutual fund shares were only slightly lower than in the first quarter of 1957, amounting to over \$200 million. However, their holdings of other preferred and common stock were reduced by \$100 million, partly reflecting a decreased volume of new stock offerings in the first quarter.

Currency holdings of individuals were reduced by \$400 million and demand deposits declined by \$2.4 billion, the sharpest decline since the first quarter of 1954. In contrast, time and savings deposits increased by \$3.2 billion, these deposits growing by record amounts both at commercial banks and mutual savings banks.

Individuals' equity in private insurance and pension reserves increased close to the 1957 quarterly rate, amounting to \$1.9 billion during the first quarter of 1958. On the other hand, saving in government insurance and pension reserves declined by \$100 million, reflecting larger withdrawals from unemployment and old-age funds.

During the first three months of 1958, there was a decline in consumer debt amounting to a record \$1.7 billion as compared to a \$900 million decrease in the first quarter of last year, and while the major part of the increase was due to seasonal payments of charge accounts, this year there was also a substantial decline in debt outstanding on automobiles and other consumer goods. Offsetting the decline in consumer indebtedness was a \$1.5 billion rise in mortgage debt, the smallest increase since the first quarter of 1954. There was practically no change in individuals' borrowings on securities compared to a rise in loans of over \$200 million in the fourth quarter of 1957 and a decline of over \$300 million in the first quarter of last year.

#### Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with S.E.C. gross saving: unincorporated business and farm items such as net plant and equipment, changes in net receivables and changes in inventories. Government insurance and consumer durables are excluded from Commerce saving, which, in addition, reflects depreciation on homes.

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in the S.E.C. saving: time and saving deposits, savings and loan association private life insurance, and U. S. saving bonds.

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

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December 1957 - May 1958

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## All Registered Exchanges for Past Six Months

1957	December	2,649,532,948	2,529,193,132	96,083,912	109,561,914	129,460,152	10,777,902	37,642,645
1958	January	2,746,504,292	2,625,370,174	96,959,647	112,768,750	126,929,309	8,365,368	4,299,262
	February	2,221,967,117	2,111,756,387	76,694,216	80,411,121	89,911,940	29,799,609	14,984,814
	March	2,475,590,907	2,318,288,029	77,388,783	148,044,821	143,164,573	9,258,057	6,731,824
	April	2,485,966,988	2,360,730,892	81,568,510	120,171,275	127,627,471	5,064,821	6,664,789
	May	2,874,577,929	2,747,670,316	97,822,877	119,914,064	124,410,538	6,993,549	8,478,741

## Breakdown of May 1958 Data by Exchanges

All Registered Exchanges	2,874,577,929	2,747,670,316	97,822,877	119,914,064	124,410,538	6,993,549	8,478,741
American Stock Exchange	239,933,930	228,094,604	19,672,582	1,783,177	1,966,000	4,056,149	518,086
Boston Stock Exchange	20,411,501	20,411,182	437,002	0	0	319	1,413
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,288,958	2,278,993	49,506	9,180	17,688	786	2,284
Detroit Stock Exchange	9,050,050	9,048,254	367,136	0	0	1,796	5,106
Midwest Stock Exchange	71,008,500	70,987,322	2,181,904	0	0	22,178	54,257
New Orleans Stock Exchange	55,428	55,428	3,577	0	0	0	0
New York Stock Exchange	2,439,614,240	2,318,995,368	69,131,878	118,069,515	122,366,850	2,549,357	7,763,763
Pacific Coast Stock Exchange	65,656,528	65,284,100	2,457,557	32,037	24,200	340,391	76,976
Phila.-Balto. Stock Exchange	29,959,418	29,916,725	760,473	20,155	36,000	22,538	56,256
Pittsburgh Stock Exchange	2,175,244	2,175,244	84,195	0	0	0	0
Salt Lake Stock Exchange	192,149	192,113	1,660,453	0	0	36	600
San Francisco Mining Exchange	122,323	122,323	726,480	0	0	0	0
Spokane Stock Exchange	108,660	108,660	230,134	0	0	0	0

## All Exempted Exchanges for Past Six Months

1957	December	457,159	457,159	31,735	0	0	0	0
1958	January	697,103	697,103	49,146	0	0	0	0
	February	841,466	817,716	69,445	23,750	25,000	0	0
	March	598,710	598,677	38,462	0	0	33	3,065
	April	737,444	735,563	62,538	1,880	2,000	1	150
	May	1,000,637	990,297	76,617	10,340	12,000	0	0

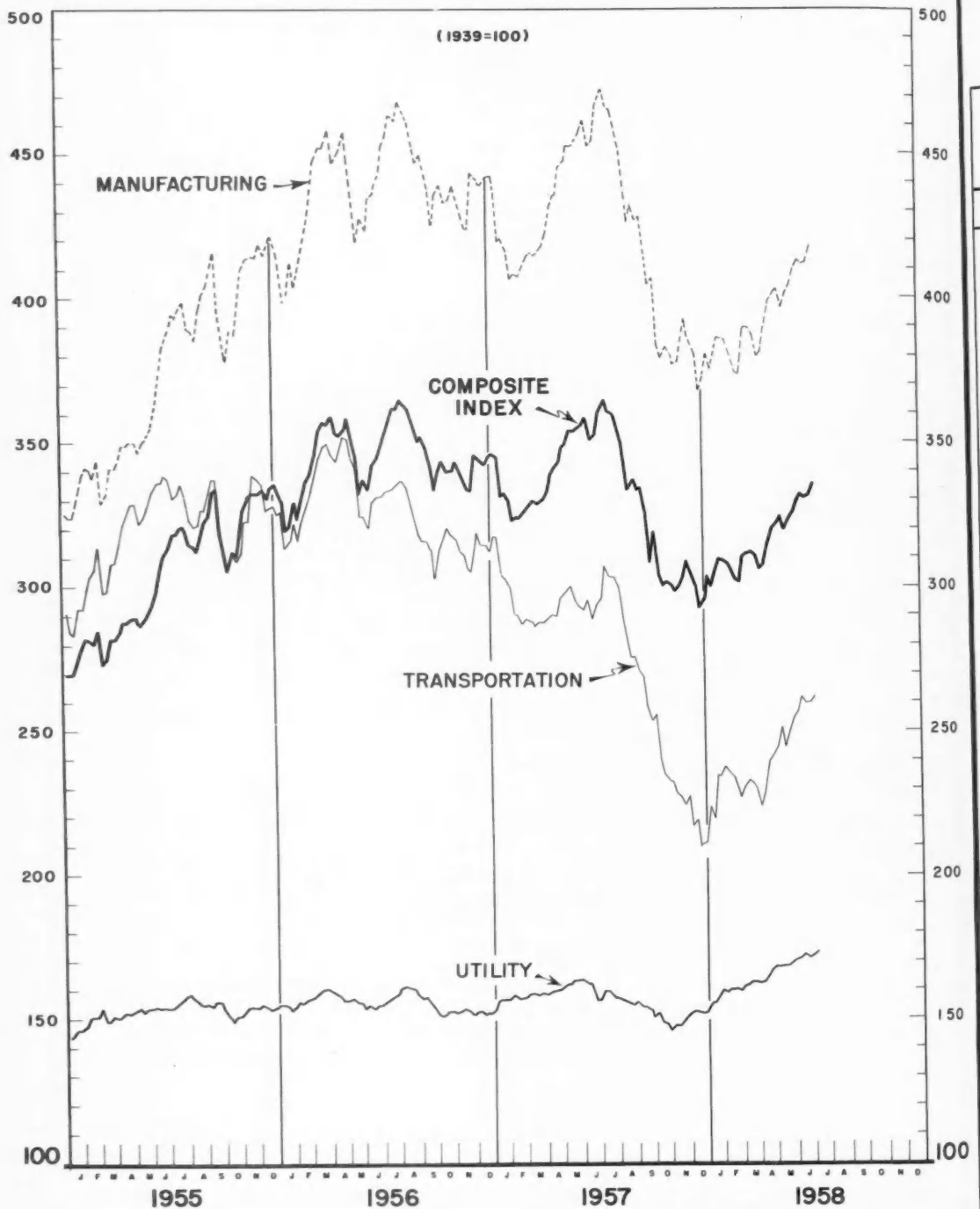
## Breakdown of May 1958 Data by Exchanges

All Exempted Exchanges	1,000,637	990,297	76,617	10,340	12,000	0	0
Colo. Springs Stock Exchange	394	394	6,383	0	0	0	0
Honolulu Stock Exchange	962,576	952,236	68,136	10,340	12,000	0	0
Richmond Stock Exchange	25,138	25,138	1,050	0	0	0	0
Wheeling Stock Exchange	12,529	12,529	1,048	0	0	0	0

Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

**S.E.C. INDEX OF STOCK PRICES**

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.





**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

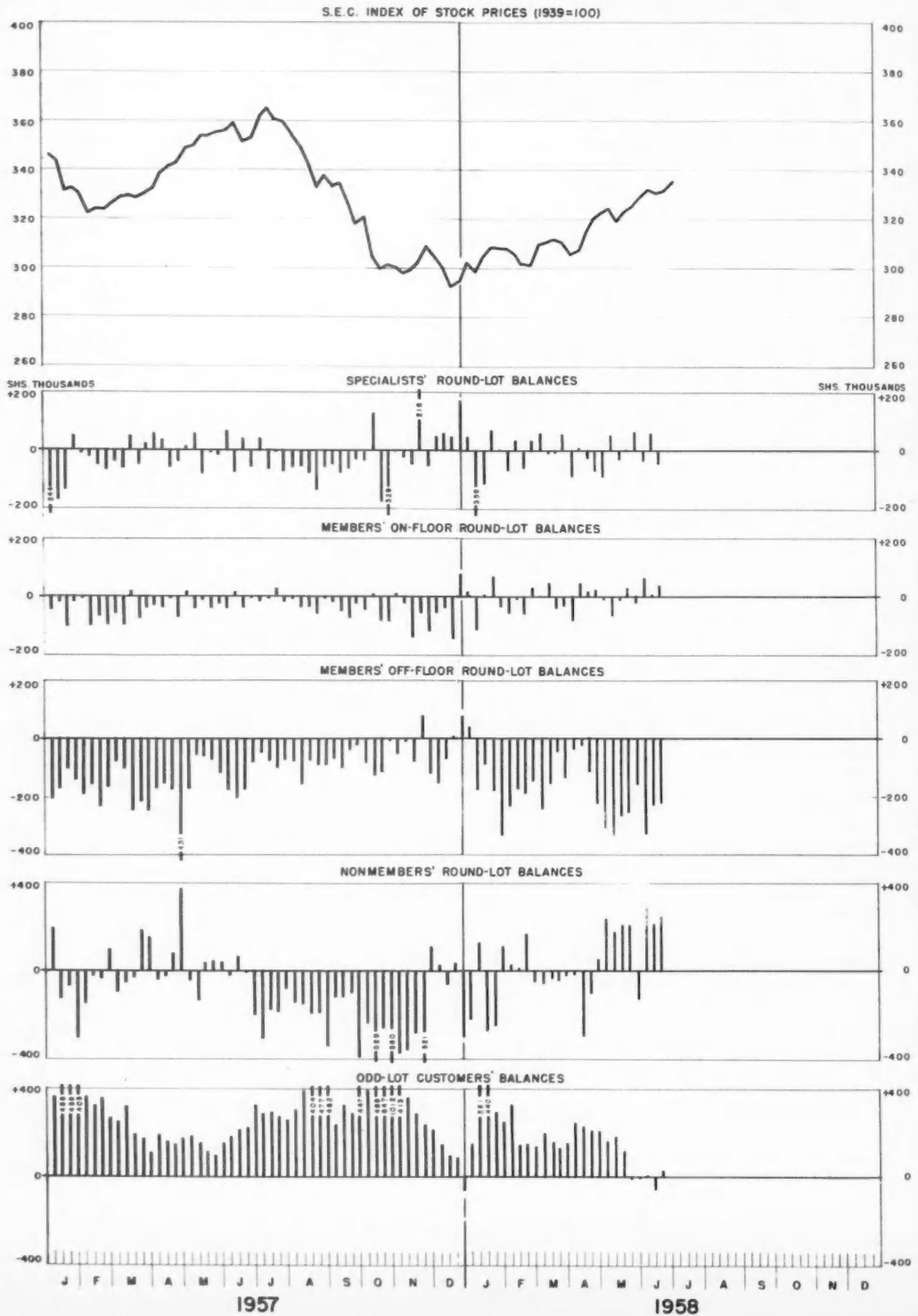
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**BY INDUSTRY GROUPS (1939=100)**

Industry	6/13/58		6/20/58		6/27/58		7/3/58	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	331.8	0.8	330.4	-0.4	331.2	0.2	335.4	1.3
<b>MANUFACTURING</b>	413.1	0.7	411.6	-0.4	412.1	0.1	418.0	1.4
<b>DURABLE GOODS MFG.</b>	363.3	0.3	361.8	-0.4	361.7	0.0	366.7	1.4
Stone, Clay, Glass Product	357.0	0.4	358.0	0.3	358.1	0.0	364.3	1.7
Iron and Steel	537.8	-0.4	529.0	-1.6	529.0	0.0	537.4	1.6
Non-Ferrous Metal	253.8	2.8	247.9	-2.3	249.1	0.5	249.9	0.3
Fabricated Metal Prod.	248.0	1.6	245.1	-1.2	245.3	0.1	250.1	2.0
Non-Electrical Ind. Mach.	373.1	0.6	376.3	0.9	377.0	0.2	375.2	-0.5
Agricultural Machinery	255.0	0.0	249.7	-2.1	249.5	-0.1	254.9	2.2
Household Machinery	137.6	0.7	135.5	-1.5	141.0	4.1	142.0	0.7
Electrical Machinery	391.6	0.0	381.7	-2.5	383.0	0.3	388.4	1.4
Radio and Television	415.1	1.8	405.0	-2.4	412.2	1.8	417.8	1.4
Motor Vehicle Mfg.	426.0	-0.4	435.9	2.3	431.9	-0.9	439.4	1.7
Motor Vehicle Part, Accessory	313.7	1.0	317.9	1.3	323.7	1.8	327.1	1.1
Aircraft Manufacture	518.5	-0.5	513.7	-0.9	516.3	0.5	523.8	1.5
Railroad Equipment	136.0	2.0	136.4	0.3	137.7	1.0	137.9	0.1
<b>NON-DURABLE GOODS MFG.</b>	451.2	1.1	449.8	-0.3	450.9	0.2	457.4	1.4
Food and Beverage	255.7	0.9	255.4	-0.1	257.4	0.8	258.4	0.4
Tobacco Product	133.1	0.7	133.1	0.0	135.0	1.4	132.1	-2.1
Textile Mill Prod., Apparel	222.3	1.2	218.3	-1.8	216.4	-0.9	215.3	-0.5
Paper and Allied Product	1633.5	-0.2	1612.7	-1.3	1606.3	-0.4	1629.2	1.4
Industrial Chemical	373.4	0.9	373.7	0.1	374.8	0.3	379.4	1.2
Drug and Medicine	382.4	-2.9	388.7	1.6	398.0	2.4	401.9	1.0
Petroleum Refining	726.7	1.7	722.3	-0.6	721.9	-0.1	736.7	2.1
<b>TRANSPORTATION</b>	261.4	1.9	259.2	-0.8	259.6	0.2	261.5	0.7
Railroad	254.2	1.7	253.0	-0.5	252.3	-0.3	253.7	0.6
Air Transport	355.6	3.3	342.8	-3.6	355.6	3.7	361.9	1.8
<b>UTILITY</b>	171.8	0.5	170.6	-0.7	171.9	0.8	173.0	0.6
Telecommunication	129.4	0.9	128.4	-0.8	129.4	0.8	129.8	0.3
Electric and Gas	246.8	0.0	245.2	-0.6	246.9	0.7	249.3	1.0
<b>TRADE, FINANCE, SERVICE</b>	305.8	1.1	305.2	-0.2	306.8	0.5	311.5	1.5
Retail Trade	278.0	1.2	278.2	0.1	279.5	0.5	284.3	1.7
Closed-end Mgmt. Inv. Co.	610.0	-0.2	604.8	-0.9	603.9	-0.1	607.2	0.5
Amusement	301.5	2.3	292.2	-3.1	301.5	3.2	303.7	0.7
<b>MINING</b>	322.4	4.3	321.5	-0.3	322.7	0.4	325.7	0.9
Metal Mining	83.6	2.0	83.1	-0.6	82.3	-1.0	83.7	1.7
Crude Petroleum Production	1134.3	4.9	1131.9	-0.2	1139.8	0.7	1148.4	0.8

(See Explanatory Notes, page 19)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE





# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

15

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 May 26	2,617,490	129,930	337,640	319,650	60,010	68,820	67,790	0
27	2,243,020	115,020	286,610	232,900	44,720	72,030	67,980	0
28	2,306,720	130,400	268,000	298,990	61,000	59,640	79,040	0
29	2,396,660	125,710	301,500	281,100	53,760	75,820	69,870	0
30				EXCHANGE CLOSED				
Total for Week	9,563,890	501,060	1,193,750	1,132,640	219,490	276,310	284,680	0
June 2	2,899,650	186,770	382,030	391,720	103,470	79,530	74,180	0
3	2,842,670	167,880	344,570	358,180	89,150	99,160	76,010	0
4	2,798,680	141,890	316,450	325,750	74,570	80,400	73,370	0
5	2,698,130	165,660	313,880	305,900	60,780	75,540	82,200	0
6	2,781,820	152,810	331,940	340,780	69,730	71,110	81,900	0
Total for Week	14,020,950	814,810	1,688,870	1,722,230	397,700	405,740	387,660	0
June 9	2,481,750	155,890	278,830	312,790	78,980	64,770	71,450	0
10	2,452,810	133,130	308,170	268,210	54,060	69,730	90,690	0
11	2,658,510	146,670	355,560	312,540	62,130	72,260	73,640	0
12	2,806,580	162,230	370,620	373,440	83,950	75,850	81,250	0
13	3,154,560	150,790	393,030	379,860	77,360	78,270	91,550	0
Total for Week	13,554,210	748,710	1,706,210	1,646,840	356,480	360,880	408,580	0
June 16	2,982,790	177,360	339,290	381,840	92,340	78,730	75,990	0
17	3,075,010	150,830	336,780	345,340	81,420	89,650	74,410	0
18	2,742,420	135,770	328,000	311,160	62,570	72,800	75,230	0
19	2,785,610	144,650	322,710	396,320	79,020	77,340	98,360	0
20	2,675,540	135,970	371,720	308,830	60,190	70,990	72,600	0
Total for Week	14,261,370	744,580	1,696,500	1,743,490	375,540	389,510	396,590	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 May 26	76,910	75,200	3,200	101,250	153,190	31,300	2,032,870	2,001,660	35,420
27	72,300	65,800	9,300	79,410	118,607	18,710	1,732,670	1,757,733	42,290
28	63,710	74,050	6,450	98,240	124,220	24,750	1,817,130	1,730,420	38,200
29	64,520	81,700	9,700	100,200	142,485	23,720	1,854,620	1,821,505	38,530
30					EXCHANGE CLOSED				
Total for Week	277,440	296,750	28,650	379,100	538,502	98,480	7,437,290	7,311,318	154,440
June 2	69,830	73,610	7,300	104,294	181,160	35,850	2,263,966	2,176,980	40,150
3	78,170	73,730	9,930	119,840	186,505	27,550	2,200,930	2,148,245	41,050
4	97,600	83,200	7,300	115,360	176,650	25,720	2,188,870	2,139,710	34,300
5	89,440	67,920	8,100	112,230	195,320	45,610	2,107,040	2,046,890	51,170
6	96,630	72,860	6,500	121,340	163,080	30,330	2,160,800	2,123,200	46,250
Total for Week	431,670	371,320	39,130	573,064	902,715	165,060	10,921,606	10,637,025	212,920
June 9	59,600	63,210	6,400	93,680	144,320	38,900	1,984,870	1,889,980	31,610
10	82,650	97,530	4,200	109,440	149,770	33,320	1,882,820	1,846,610	41,550
11	101,300	114,820	16,700	112,175	133,092	29,350	2,017,215	2,024,418	38,490
12	106,180	85,380	7,900	118,365	180,740	33,300	2,135,565	2,085,770	37,080
13	79,510	63,820	4,300	117,120	171,960	34,450	2,486,630	2,447,370	34,680
Total for Week	429,240	424,760	39,500	550,780	779,882	169,320	10,507,100	10,294,148	163,410
June 16	71,400	80,070	15,900	102,510	161,045	32,650	2,390,860	2,283,845	36,470
17	85,600	66,550	5,450	107,240	181,681	23,800	2,455,740	2,407,029	40,160
18	78,760	84,800	7,900	118,490	147,730	23,240	2,144,370	2,123,500	42,060
19	78,910	78,960	5,500	123,700	174,660	26,700	2,182,950	2,037,310	33,430
20	95,040	64,370	7,900	121,090	131,920	23,600	2,016,700	2,097,820	44,280
Total for Week	409,710	374,750	42,650	573,030	797,036	129,990	11,190,620	10,949,504	196,400

(See Explanatory Notes, page 19)

# ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1958 June 2	262,972	12,440,520	258,597	11,179,426	1,734	65,285
3	259,199	11,910,774	243,022	10,046,575	2,497	105,377
4	235,680	10,603,101	241,797	10,056,611	1,663	82,626
5	223,662	10,250,818	223,540	9,357,051	2,086	105,963
6	218,658	10,167,076	228,719	9,629,534	1,729	80,951
Total for Week	1,200,171	55,372,289	1,195,675	50,269,197	9,709	440,202
1958 June 9	240,081	10,803,435	242,047	10,820,714	2,500	105,109
10	219,815	9,828,506	231,966	9,847,358	2,057	99,609
11	217,561	9,798,015	227,798	9,623,708	2,295	113,143
12	225,570	10,496,864	231,451	10,375,532	1,998	124,375
13	228,451	10,639,744	252,381	11,090,767	1,369	58,815
Total for Week	1,131,478	51,566,564	1,185,643	51,758,079	10,219	501,051
1958 June 16	278,439	12,641,518	267,922	11,418,405	2,079	115,724
17	268,695	12,434,770	260,558	11,425,279	2,080	123,082
18	236,838	10,757,428	223,317	9,767,871	1,996	128,141
19	221,750	10,205,023	218,114	9,913,384	1,855	112,310
20	198,267	9,233,583	207,753	9,026,933	2,500	163,455
Total for Week	1,203,989	55,272,322	1,177,664	51,551,872	10,510	642,712
1958 June 23	217,003	10,101,994	216,051	9,085,606	1,579	91,596
24	220,573	10,143,537	213,456	9,052,099	1,487	74,378
25	208,717	9,736,255	216,365	9,148,448	2,019	116,132
26	218,914	10,295,609	218,854	8,982,691	1,243	65,913
27	213,716	9,456,323	217,912	8,969,759	1,351	58,318
Total for Week	1,078,923	49,733,718	1,082,638	45,238,503	7,679	406,337

(See Explanatory Notes, page 19)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

17

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1958 May 26	834,590	52,700	50,665	77,940	7,625	20,200	23,300	7,100
27	785,210	41,150	68,770	77,790	7,840	17,600	20,700	1,600
28	662,080	45,125	59,110	55,775	4,055	25,400	19,150	3,000
29	747,580	49,850	67,280	71,745	5,450	26,300	20,100	5,500
30				EXCHANGE CLOSED				
Total for Week	3,029,460	188,825	245,825	283,250	24,970	89,500	83,250	17,200
June 2	755,625	43,760	74,690	82,315	3,645	25,100	19,000	1,600
3	747,295	48,930	86,110	75,985	8,430	22,600	24,700	3,300
4	885,110	48,310	97,085	98,165	11,120	31,600	31,500	2,900
5	893,670	45,700	81,655	68,680	4,200	24,550	18,550	1,700
6	871,625	45,250	92,585	90,590	9,850	14,650	20,350	1,000
Total for Week	4,153,325	231,950	432,125	413,735	43,245	118,500	114,100	10,500
June 9	692,520	41,700	38,720	76,910	2,055	11,700	14,500	1,600
10	661,800	42,200	47,250	56,520	1,175	17,000	22,350	3,000
11	798,130	53,025	63,655	60,905	5,225	20,970	18,600	5,500
12	937,050	52,700	59,990	64,215	6,200	25,150	21,700	6,400
13	951,910	49,300	65,300	59,255	5,500	32,800	27,300	2,000
Total for Week	4,041,410	238,925	274,915	317,805	20,155	107,620	104,450	18,500
June 16	867,170	61,220	94,930	114,425	12,050	31,450	27,100	5,400
17	1,025,875	59,950	87,905	99,965	11,300	41,600	35,550	5,100
18	959,080	65,950	112,230	135,935	14,125	33,870	32,650	1,800
19	956,575	67,200	104,360	117,210	12,875	21,600	31,150	6,125
20	827,855	58,100	96,315	114,865	15,700	38,700	29,500	1,000
Total for Week	4,646,555	312,420	495,740	582,400	66,050	167,220	155,950	19,425

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1958 May 26	41,390	71,650	6,500	722,335	661,700	31,475	20,866	36,186	0
27	48,795	139,550	6,150	650,045	547,170	25,560	17,152	22,630	0
28	50,620	63,900	7,700	526,950	523,255	30,370	14,898	22,267	0
29	45,600	65,820	11,400	608,400	589,915	27,500	17,251	22,449	0
30					EXCHANGE CLOSED				
Total for Week	186,405	340,920	31,750	2,507,730	2,322,040	114,905	70,167	103,532	0
June 2	61,895	50,535	5,100	593,940	603,775	27,415	18,228	22,532	0
3	60,710	75,840	8,300	577,875	572,770	28,900	18,340	24,265	0
4	75,000	92,060	11,200	681,425	663,385	23,090	17,650	22,603	0
5	57,440	71,980	9,200	730,025	734,460	30,600	19,354	25,511	0
6	42,735	80,405	6,800	721,655	680,280	27,600	18,834	26,044	0
Total for Week	297,780	370,820	40,600	3,304,920	3,254,670	137,605	92,406	120,955	0
June 9	37,285	58,445	8,200	604,815	542,665	29,845	15,506	20,840	0
10	31,170	47,635	5,000	566,380	535,295	33,025	13,218	17,744	0
11	43,345	68,165	11,800	670,160	650,460	30,500	14,785	20,814	0
12	43,860	83,930	14,500	808,050	767,205	25,600	14,418	20,760	0
13	30,270	76,200	15,100	823,540	789,155	26,700	15,276	21,748	0
Total for Week	185,930	334,375	54,600	3,472,945	3,284,780	145,670	73,203	101,907	0
June 16	41,215	82,450	10,300	699,575	643,195	33,470	32,315	33,002	0
17	47,225	87,170	7,300	849,145	803,190	36,250	26,811	29,860	0
18	43,120	77,450	9,900	779,860	723,045	40,125	26,382	31,836	0
19	41,700	94,435	8,700	788,915	713,780	39,500	22,345	28,314	0
20	36,530	65,350	7,200	656,310	618,140	34,200	18,784	24,836	0
Total for Week	209,790	406,855	43,400	3,773,805	3,501,350	183,545	126,637	147,048	0

(See Explanatory Notes, page 19)

## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

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## EXPLANATORY NOTES

### SECURITIES EXCHANGES

19

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

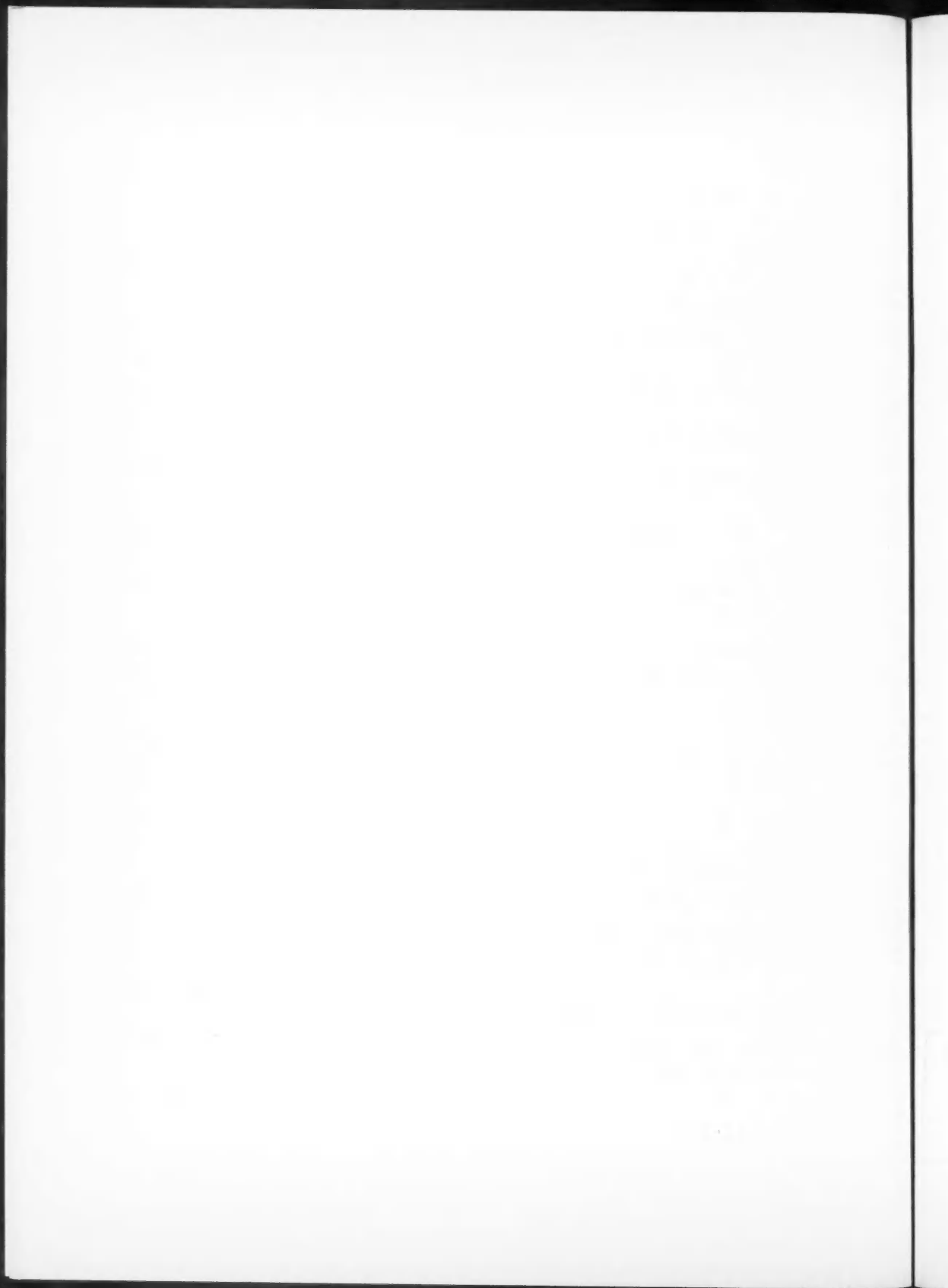
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

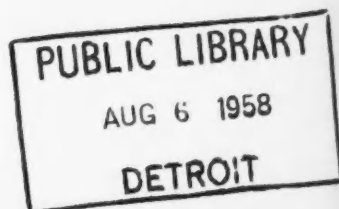
NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-LOT TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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